

# **TOSCANA HOLDINGS ApS**

Holbergsgade 14, 2 tv  
1057 København K

Årsrapport  
1. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**19/06/2017**

**Muna Yahaya**  
**Dirigent**

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# Virksomhedsoplysninger

<b>Virksomheden</b>	TOSCANA HOLDINGS ApS
	Holbergsgade 14, 2 tv
	1057 København K
	CVR-nr: 26429781
	Regnskabsår: 01/01/2016 - 31/12/2016
<b>Revisor</b>	CROWE HORWATH STATS AUTORISERET
	REVISIONSINTERESSENTSKAB
	Rygårds Allé 104
	2900 Hellerup
	DK Denmark
	CVR-nr: 33256876
	P-enhed: 1016413646

# Ledelsespåtegning

The Management Board has today considered and approved the annual report for 1 January - 31 December 2016 for Toscana Holdings ApS.

The annual report is prepared in accordance with legal requirements. In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position per. 31 December 2016 and the result of the company's activities for 2016. In our opinion, the management's report contains a true and fair account of the development of the company's activities and financial conditions, the results of the year and the company's financial position as well as a description of the major risks and uncertainties faced by the company.

The annual report is submitted for approval by the general meeting.

Copenhagen, den 29/05/2017

## Direktion

Ole Meier Sørensen

Carl Edgar Serge Vøgg

# Den uafhængige revisors revisionspåtegning

To the shareholders of TOSCANA HOLDINGS ApS

## Konklusion

We have audited the financial statements of TOSCANA HOLDINGS ApS for the financial year 1 January 2016 - 31 December 2016, which comprise income statement, balance sheet and notes, including accounting policies. The annual accounts are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2016 and of the results of the company's activities for the financial year 1 January 2016 - 31 December 2016 in accordance with the Danish Financial Statements Act.

## Grundlag for konklusion

We have conducted our audit in accordance with international standards on auditing and the additional requirements that apply in Denmark. Our responsibilities according to these standards and requirements are described in more detail in the audit report's section "Auditor's responsibility for auditing the financial statements". We are independent of the company in accordance with international ethical rules for auditors (IESBA's Code of Ethics) and the additional requirements that apply in Denmark as well as our other ethical obligations under these rules and requirements. We believe that the audit evidence obtained is sufficient and appropriate as the basis for our conclusion.

## Væsentlig usikkerhed vedr. fortsat drift

Without prejudice to our conclusion, we are aware that the company has lost its capital. We refer to note 1 in the financial statements, which shows that a letter of support has been issued to ensure, that the company has the financial capacity to continue operations at least until next balance date.

## Ledelsens ansvar for regnskabet

Management is responsible for the preparation of an annual financial statement that gives a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for the internal control that management considers necessary to prepare an annual financial statement without significant misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the company's ability to continue its operations; To disclose matters relating to continued operations, where relevant; As well as preparing the financial statements based on the accounting principle of continuing operations unless management intends to liquidate the company, cease operations or have no other realistic alternative than to do so.

## Revisors ansvar for revisionen af regnskabet

Our goal is to obtain a high level of assurance as to whether the annual accounts as a whole are without significant misstatement, whether due to fraud or error, and to issue an audit statement with a conclusion. High level of security is a high level of security but is not a guarantee that an audit performed in accordance with international standards on auditing and the additional requirements in force in Denmark will always reveal material misstatement whenever such found. Misstatements may occur as a result of fraud or error and may be considered to be material if it can reasonably be expected that they individually or in aggregate influence the financial decisions taken by accounting users based on the financial statements. As part of an audit carried out in accordance with international standards on auditing and the additional requirements in force in Denmark, we conduct professional assessments and maintain professional skepticism during the audit. In addition:

Identifies and assesses the risk of material misstatement in the financial statements, whether due to fraud or

error, design and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to form the basis for our conclusion. The risk of not detecting material misstatement caused by fraud is higher than in the case of material misstatement caused by errors, as fraud may include conspiracies, document fraud, deliberate omissions, misleading or violation of internal control.

We gain understanding of the internal audit relevant to the audit in order to design audit procedures appropriate to the circumstances but not to express an opinion on the effectiveness of the company's internal control.

We consider whether the accounting policies used by management are appropriate and whether the accounting estimates and associated information that management has prepared are reasonable.

We conclude whether the management's preparation of the financial statements on the basis of the accounting principle of continued operation is appropriate and whether based on the audit evidence obtained, significant uncertainty relates to events or circumstances that can seriously doubt the company's ability to continue operations. If we conclude that there is significant uncertainty, we must mention in our audit report information on this in the financial statements or, if such information is insufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained until the date of our audit report. However, future events or circumstances may cause the company to cease operation.

We take a position on the overall presentation, structure and content of the financial statements, including the note information, and whether the financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

We communicate with the senior management on, inter alia, the planned scope and timing of the audit, as well as significant auditing observations, including any significant internal controls that we identify during the audit.

## **Udtalelse om ledelsesberetningen**

Management is responsible for the management's review. Our conclusion regarding the financial statements does not include the management's review, and we do not express any conclusion regarding the management's review. In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this regard consider whether the management's review is substantially inconsistent with the financial statements or our knowledge obtained by the audit or otherwise appears to contain material misstatement. In addition, our responsibility is to consider whether the management's report contains required information in accordance with the Danish Financial Statements Act. Based on the work performed, we believe that the management's review is consistent with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found material misstatement in the management's review.

Hellerup, 29/05/2017

Søren Jonassen  
State Authorised Public Accountant  
CROWE HORWATH STATS AUTORISERET REVISIONSINTERESSENTSKAB  
CVR: 33256876

# Ledelsesberetning

## **Main Activities**

The company aims to act as holding company.

## **Developments in activities and economic conditions**

The year's result is considered unsatisfactory.

The company has lost its share capital. A letter of support has been issued so that the company has ensured the financial preparedness to continue its operation until at least next balance date.

## **Events after the end of the financial year**

There have been no events after the financial year that could significantly affect the company's financial position.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The annual report for Toscana Holdings ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The accounting policies applied are unchanged from last year.

## General about recognition and measurement

Revenue is recognized in the income statement as they are earned, including value adjustments of financial assets and liabilities. The income statement also recognizes all costs, including depreciation and write-downs.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will leave the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Upon recognition and measurement, account is taken of predictable losses and risks that arise before the annual report is presented and which confirm or cancel relationships that existed at the balance sheet date.

## INCOME

### Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items comprise interest income and expenses, realized and unrealized gains and losses on transactions in foreign currency.

### Income tax expense

The tax for the year, which consists of current tax and deferred tax for the year, are recognized in the income statement.

## BALANCE SHEET

### Share of capital in associates

Investments in subsidiaries are stated at cost.

### Prepayments

Prepayments recognized under assets comprise incurred expenses relating to subsequent financial years.

### Dividend

Dividends expected to be paid for the year are shown as a separate item under equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

### Corporate tax and deferred tax



Current tax liabilities and receivables current tax are recognized in the balance sheet based on the tax rate applied for the current year, 22%.

Deferred tax is measured using the balance sheet liability method of temporary differences between the accounting and tax value of assets and liabilities. Deferred tax assets are measured at the value to which the asset is expected to be realized.

**Liabilities**

Debt is measured at amortized cost equal to the nominal value.

**Conversion of foreign currency**

Transactions in foreign currency are translated at the exchange rates on the transaction date. Exchange rate differences arising between the transaction date and the exchange rate on the payment date are recognized in the income statement as a financial item.

Receivables and liabilities in foreign currency, which are not settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. The difference between the balance sheet date and the exchange rate at the date of receivables or debt is recognized in the income statement under financial income and expenses.

# Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 EUR	2015 EUR
<b>Bruttoresultat .....</b>		<b>-13.901</b>	<b>-17.596</b>
<b>Resultat af ordinær primær drift .....</b>		<b>-13.901</b>	<b>-17.596</b>
Øvrige finansielle omkostninger .....		-225	-7
<b>Ordinært resultat før skat .....</b>		<b>-14.126</b>	<b>-17.603</b>
<b>Årets resultat .....</b>		<b>-14.126</b>	<b>-17.603</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat .....		-14.126	-17.603
<b>I alt .....</b>		<b>-14.126</b>	<b>-17.603</b>

# Balance 31. december 2016

## Aktiver

	Note	2016 EUR	2015 EUR
Tilgodehavender hos tilknyttede virksomheder .....		406.785	406.786
Andre tilgodehavender .....		1.089	1.089
<b>Tilgodehavender i alt .....</b>		<b>407.874</b>	<b>407.875</b>
<b>Omsætningsaktiver i alt .....</b>		<b>407.874</b>	<b>407.875</b>
<b>Aktiver i alt .....</b>		<b>407.874</b>	<b>407.875</b>

# Balance 31. december 2016

## Passiver

	Note	2016 EUR	2015 EUR
Registreret kapital mv. ....		17.000	17.000
Overført resultat .....		-114.571	-100.445
<b>Egenkapital i alt .....</b>		<b>-97.571</b>	<b>-83.445</b>
Gældsforpligtelser til tilknyttede virksomheder .....		502.169	480.780
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		3.276	10.540
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>505.445</b>	<b>491.320</b>
<b>Gældsforpligtelser i alt .....</b>		<b>505.445</b>	<b>491.320</b>
<b>Passiver i alt .....</b>		<b>407.874</b>	<b>407.875</b>

# Noter

## 1. Oplysning om usikkerhed om going concern

The company has received a letter of support from the parent company that ensures that the company can finance the continued operation at least until next balance date.